

CHAPTER XIX
THE PHASE OF COMMERCIAL CYCLES IN
THE
COURSE OF TRADE AND THE
SUCCESSION OF
SUNSPOTS (*see Note*, p. 267).

A PHASE is the condition shown at any epoch by a body or occurrence (usually termed a phenomenon), which passes through a series of regularly varying conditions within a more or less definite period of time—any particular phase being repeated as the body or occurrence returns to the point at which this phase appears, like a globe revolving in a prescribed orbit of permanent form. Stagnant trade, steady trade, buoyant trade, and all intermediate and connecting states, with their causal results registered in various financial and social events, form the different phases which commercial activity perpetually presents in successive sequence and regular recurrence. Prior to any statistical or scientific inquiry it had been empirically known that the agricultural and other phenomena of the earth passed through these uniform cycles, and the association between these phases and the conditions of commerce were too obvious to exclude recognition and fragmentary registration. The existence of rhythmical¹ series of occurrences in nature is too general to escape attention, and apart from all empirical observation it was natural therefore to expect that there should be "tides in the affairs of men," both on the general ground of the prevalence of rhythm, and the dependence of material productiveness upon the changing conditions of the earth. And although in an indefinite manner

¹ Greek *metron*, measured motion ; a movement marked by the regulated succession of strong and weak elements or of opposite or different conditions,